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NumisMedia Market Report: ANA Sets Mood for Year's Final Stretch

Posted on 9/14/2010

In today's market, buyers seem to be purchasing coins that are not typically available with better-than-average eye appeal.

This is one of the reasons many auction lots of the same date and grade sell for several different prices. Eye appeal is everything. The coin market's depth of collectors is not what it was three years ago, but we do have many potential buyers with plenty of money to spend on the "right" coins.

The coin market may well be the best area of any financials for excess cash. However, an astute dealer, collector or investor is not buying just any quality coin. First, they are looking at specific series that are capable of providing genuine opportunities for growth. This typically means coins that were minted prior to 1900, although Barbers can fall into this category as well. Then buyers look for coins that have lower original mintages than over half of the coins within the series. Next, they look for coins where the census numbers begin to fall markedly as the quality increases. Finally, they look for coins that have a little extra eye appeal. These are not the only parameters that numismatists are using but it gives you an example of characteristics being used to determine potential profits.

At the ANA in Boston, dealers were very busy with wholesale while there was limited retail business. However, the fact that the wholesale market was so active proves that retail has been more than adequate back at dealer stores and offices. In addition, Heritage sold more than \$34 million in US coins in their capacity as Official Auctioneer for this year's ANA. The most newsworthy highlight of this important sale was the 1851 Humbert \$50 Gold Slug. Two major dealers seriously competed for this rare Territorial. It graded MS 63 and realized \$546,250. A set of Barber Halves was by far the most interesting collection in this auction. Coin after coin brought excitement as new buyers were thrilled with their purchases. The most exciting coin of this collection was probably the 1901 S in MS 67+ that realized

\$86,250. This set was assembled by Dr. and Mrs. Steven L. Duckor and contained many of the finest-known specimens in the Barber Half series. Many of these coins brought record prices for the date and grade. Listed below are a few selected highlights of this notable sale. Please contact Heritage Galleries for a complete listing of prices realized.

Denomination	Grade	Price Realized
1916-D Mercury Dime	MS 67 FB PCGS	\$195,500
1796 Bust Quarter	MS 65 PCGS	\$322,000
1895 Morgan Dollar	PR 68 Cameo NGC	\$109,250
1797 \$5 Gold 15 Stars	MS 60 NGC	\$218,500
1907 \$10 Gold Wire Rim	PR 62 NGC	\$359,375
1876 \$20 Gold	PR 65 UCameo NGC	\$184,000
1931 \$20 Saint	MS 67 PCGS	\$322,000

There may be as many ways to collect coins as there are coin collectors. However, the methodology sometimes overlaps from collector to collector. Over the last several years, major collections have been cultivated based on several themes. New Orleans Mint Gold has become highly prized by numerous collectors, along with Carson City Gold, Civil War Gold, Dahlonga Gold and Charlotte Gold. During the past five years, the market for many coins within these categories has really taken off in value. In some cases, the FMV has not changed because coins have not traded in the last five years. Many of these coins are so scarce they just do not appear very often. Here are some examples of coins that have seen the FMV driven significantly higher since January 2005.

Denomination/Grade	FMV Jan 2005	FMV Sept 2010
1855 O \$20 Gold MS 60	\$59,220	\$87,750
1856 O \$20 Gold MS 63	\$585,000	\$1,417,500
1860 O \$20 Gold AU 58	\$52,000	\$89,120
1861 O \$20 Gold AU 58	\$42,250	\$81,250
1870 CC \$20 Gold AU 50	\$215,630	\$412,500
1871 CC \$20 Gold MS 63	\$162,500	\$303,750
1848 C \$5 Gold MS 64	\$46,220	\$61,750
1861 D \$5 Gold MS 63	\$156,250	\$227,500
1838 C \$2½ Gold MS 64	\$46,580	\$70,880
1861 D \$1 Gold MS 63	\$71,500	\$89,050

It is interesting to note that most of these coins have very low populations above the MS 60 grade. The 1855 O \$20 Liberty only has three coins graded in Mint State; two in MS 60 and one in MS 61, all by NGC. The 1856 O \$20 Gold indicates zero Mint State coins and only two apiece in AU 58 by both services. NGC has graded five 1861 O \$20 Gold in MS 60 and one coin in MS 61 with none higher. It is no wonder that these coins are so popular given the fact that very few collectors can actually own one, let alone put together a set of New Orleans Gold.

This article is a guest article written by:



The thoughts and opinions in the piece are those of their author and are not necessarily the thoughts of the Certified Collectibles Group.

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United States



USA Coin Album: Take a Letter

Posted on 9/14/2010

As coin imagery goes, lettering is typically among the least interesting elements. But it is nevertheless essential in a literate society.

Ancient coins typically included few, if any, words, as they were used by mostly illiterate populations more easily impressed by illustrations of gods and emperors. It appears that what lettering was included — usually in abbreviated form — was applied to the dies with single-character punches rather than by engraving. Even the ancients realized that this saved time and promoted consistency of style. The letters and other characters were often crude, emphasizing straight lines and broad strokes, and it was not until after the Middle Ages that great artistry was seen in the creation of letter and numeral punches. This coincided with the elaborate titles claimed by kings and nobles as they acquired multiple possessions through war, marriage and treaty.



By the time the US Mint began its operations in 1792, there were artisans who specialized in the creation of letter and numeral punches for the printing and engraving trades, among other skills. A good example may be found in the set of punches future mint engraver Christian Gobrecht created for the US Mint in 1825, while he was still self-employed.

The problem with having a complete matching set of such punches is that a few will fail at some point. Replacements for these damaged tools were not always obtained from the same source, and the result was an obvious mismatch in the mottoes and legends on subsequent dies. Collectors of early federal coins can point to numerous examples, such as the 1803 dimes having letter A's that are narrower than both the remaining letters and the A's in other dime varieties of that date. Numerals, too, suffered from the loss of a single punch, as seen in the half dollars of 1828. Most of the several obverse dies used that year have small 8s that are clearly not from the same set of punches as the larger 1s and 2s.

With the arrival of the Contamin portrait lathe in 1835, the US Mint was able to create master dies that included all characters aside from the date and mintmark, thereby confining such variations in style to those features alone. While the lettering

was thereafter consistent from one date to the next, it was still applied to the master die with hand punches and could thus be a bit irregular. The master dies created by James B. Longacre are notorious for their drunken lettering, which was poorly spaced and failed to follow a single arc. This may be seen most clearly in the gold dollars of 1849-89.

Later US Mint chief engravers perfected the placement of lettering. Both Barbers — Charles and William — were skilled in maintaining neatly aligned legends and mottoes. William still punched his characters directly into the die steel at the master die stage, but son Charles worked in clay or plaster to create most of his designs. After sculpting the main devices in relief, he would then make a negative cast into which the lettering was either punched or sculpted. Another casting would result in a completed positive model that could then be reduced mechanically to create a master hub. Charles Barber did vary from this technique in one notable exception—the Lafayette Dollar. For some reason he punched the legends into each of the several working dies used. This resulted in slightly irregular (and sometimes repunched) lettering that makes the various dies distinctive and collectible.

The 20th century brought with it the more powerful Janvier portrait lathe, which permitted the complete mechanical reduction of all features of a design, including the date and, when desired, mintmark. From this point onward, all US Mint engravers and outside artists submitting models to the Mint sculpted their lettering into negative casts of their designs, resulting in complete consistency throughout a coin series.

In the 21st century, technology has brought still further changes, with all lettering now applied to a design through computer graphics. The mint's artists create finished designs at the electronic stage, which are then cut into master hubs by computer-guided robots. The style of lettering employed by modern artists lacks some of the grace found in earlier coinage, as it typically features simple sans-serif fonts. While this may be suitable to modern coin designs, it is quite jarring when applied to the several vintage coin types revived in recent years. These include the American Eagle and American Buffalo bullion coins and the 2009 Ultra High Relief Saint-Gaudens double eagle tribute coin. All supplemental lettering not part of these coins' original designs was applied with computer graphics using very plain fonts entirely at odds with the existing style of lettering.

Another new technology being utilized at the US Mint is laser-cutting lettering. This is seen on the lettered edges of the current presidential dollar series. While each individual coin has its edge lettering impressed into it mechanically, the relief dies that impart this incuse lettering are the result of a transfer process in which the master lettering die was cut incuse with a laser.

David W. Lange's column, "USA Coin Album," appears monthly in The Numismatist, the official publication of the [American Numismatic Association](#).

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United States



NGC Certifies Newly Discovered 1856-O Double Eagle

Posted on 9/15/2010

This previously unknown specimen is one of only two dozen known of the issue. Its discovery garnered considerable excitement in the numismatic press.

First reported as a front-page story in the July 26, 2010, issue of *Coin World*, this coin's discovery is one of the great numismatic stories of the year. The 1856-O \$20 is among the most important of all gold coins struck at the New Orleans Mint and a great rarity in the Liberty Double Eagle series. Only two dozen are known in all grades.

This example can be traced back to James Bullock, a farmer from Livermore, Kentucky. When he died in 1923, the coin was passed to his heirs, along with other possessions. It has since passed to three generations of family members. Its present owners weren't aware of

its rarity and value until they sent it to researcher John W. McCloskey at the start of this year. The coin was later certified by NGC and is now scheduled for sale in the upcoming [Heritage 2010 September Long Beach Signature Auction](#), where it carries a pre-auction estimate of \$300,000+.



“The Bullock 1856-O double eagle is an incredible coin with an even more incredible story,” said Greg Rohan, president of Heritage. “After it was pulled from circulation by James Bullock, a Kentucky farmer, it spent more than 80 years in an Ohio family’s holdings. It was utterly unknown to collectors until John W. McCloskey was asked to examine it earlier this year.”

The coin is one of only 11 examples of this issue certified by NGC, and the only XF45+. The plus indicates that this double eagle earned an NGC Plus Designation,

which NGC awards to coins at the high end of their assigned grade, approaching the quality requirements for the next grade, with above-average eye appeal.

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United States



VarietyPlus® Online Catalog Now Updated

Posted on 9/16/2010

This valuable research tool includes magnified images of diagnostic areas, detailed attribution information and Census data.

The VarietyPlus online catalog, a complete listing of the 4,507 varieties recognized by NGC, has been updated with hundreds of high-resolution images, with more being added all the time. This valuable research tool includes magnified images of diagnostic areas, detailed attribution information and census data. Visit the [NGC website](#) to view the VarietyPlus catalog.

There are currently 1,625 images for 788 varieties available online at VarietyPlus. Many of the photographs are magnified to show the diagnostics for each variety. Exactly 2,000 coins have detailed diagnostic information.

A typical variety listing will include as many as six high-resolution images, a few sentences about diagnostics, cross references to other attribution schemes and a population report specific to that variety.

Visitors to the NGC website can view the complete list of varieties and cross references in the VarietyPlus catalog for free. Collectors Society members with Associate and higher accounts (available for as little as \$39 per year*) have access to the enhanced catalog, which includes all images, diagnostic guides and census information.

***SPECIAL OFFER:** Use discount code VARIETY to save \$5 when you join NGC Collectors Society. Expires 10/31/2010.

NGC certifies all die pairings from 1793 to 1857 and major varieties from 1858 to date. The VarietyPlus online catalog will eventually have images of all varieties, both rare and common, and for every series of United States coins, including commemoratives.

Many *Cherrypickers' Guide* varieties are listed along with photographs. Collectors of Lincoln Cents will find images for nearly all varieties, and other series are being updated. Census information is updated weekly as new submissions are graded and encapsulated.

Among the coins with recently uploaded images:

- 1793 Wreath Cent, Strawberry Leaf, NC-3
- 1970-S Lincoln Cent, Doubled Die Obverse, FS-301
- 1851 Three Cent Silver, FS-301
- 1882-O over S Morgan Dollar, VAM-3
- 1866-S Motto Twenty Dollars, Misplaced Date, FS-1301

The VarietyPlus catalog is particularly useful for varieties with more subtle differences, such as the 1873 Open 3 and Closed 3 double eagles (both already photographed). The close-up images of these varieties on the NGC website enable a collector to make an otherwise difficult attribution. The information available online in the VarietyPlus catalog can save both time and money.

The detailed photographs and diagnostics in the VarietyPlus catalog make it easy for collectors to identify their coins. With all of the information online, collectors can research their coins anywhere, such as at a coin show, and without an extensive library of pricey and often out-of-print reference books. Population data for each variety serves as a useful guide to relative rarity. As more updates are made, the VarietyPlus online catalog will soon become indispensable to collectors.

For an additional fee of \$10, NGC will attribute any coin listed in the VarietyPlus catalog and include that information on the certification label. Make sure to check the VarietyPlus box on the submission form. Coins that have already been encapsulated may be resubmitted under the Designation Review service (\$10 per coin) for attribution.

Check the VarietyPlus catalog frequently for more updates. Questions and comments can be sent to NGC researchers at varietyplus@ngccoin.com.

VarietyPlus > Shield Nickels (1866-1882) > 1876 TDO 5C FS-101

1876 TDO 5C FS-101

Variety Diagnostics

Strong tripling northwest and south on annulet, shield and leaves.

VarietyPlus Cross Reference

NGC Label	FS-101
VarietyPlus	VP-001
Fivaz-Stanton (OLD)	FS-012
Fletcher	F-04

NGC Population Report

Grade	MS
PrAg	
G	
VG	
F	
VF	
AN	



1876 Tripled Die Obverse Shield Nickel, FS-101

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United States ⬆️⬆️

NGC Grades On-site at Hong Kong International Coin Show

Posted on 9/17/2010

NGC grades on-site in Asia at the Hong Kong International Coin Show.

NGC's successful participation in last month's Hong Kong International Coin Show was evidence of great growth in the China market. From August 22-26, NGC representatives graded on-site at the show, marking the company's first experience grading in Asia. Significant submissions of Chinese collections highlighted the weekend, and collectors and dealers alike enjoyed the convenience of on-site grading.

"The diversity of the coins that we saw in the grading room was unprecedented in several respects because this event provided the opportunity for us to grade coins that don't appear very frequently outside of China," commented Ken Krah, NGC vice president and head of NGC's World coin grading department.

One particular submission caught everyone's attention, an extremely rare 1911 Long Whisker Pattern Gold Dollar. The coin originally came from the Egypt palace collection of King Farouk, first appearing at the 1954 Farouk Collection auction. It was next seen at the 1971 Kann Collection auction and then appeared in the Chang Foundation. With a superb condition of NGC MS 63, it is one of the rarest and most desirable Chinese coins extant.

While in China, NGC also partnered with [Numismatic Conservation Services](#) and Champion Auction to co-host a grading seminar at the Hyatt Regency in Hong Kong. The speakers for this seminar, held on August 21, included Kenneth C. Krah, Dave Camire, president of NCS, and Michael Chou, CEO of iAsure Group. The event focused on the services provided by NGC and NCS, and was attended by an engaged and enthusiastic group.



David J. Camire of NCS discusses professional conservation in front of a packed room.



The seminar was an opportunity to meet with engaged collectors and dealers, and allowed for hands-on instruction.

NGC's next event in China will be the Beijing International Coin Expo, held November 7 to 10, 2010. Although on-site grading will not be offered, NGC will be accepting coins through its Guangzhou, China, affiliate office.

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United States



Counterfeit Detection: How to Know Your 1894 Morgan Dollar Is Real

Posted on 9/20/2010

A useful diagnostic on this semi-key date is the ultimate tool of the authenticator.

Recently, we've been getting heaps of fake 1894 Morgan Dollars. This is the standout Philadelphia Mint coin in the Morgan Dollar series, as only 110,000 were struck — only 10,000 more than the classic key of the series, the 1893-S. In actual fact, it's a coin that looks, at least on paper, like it would be a lot rarer than it is, but it's still a valuable coin in all grades. It has a NumisMedia value of \$1,440.00 in XF grade.

The 1894-O is by no means a common date. 1.7 million were struck, but it's much more common than its P-Mint counterpart and carries a NumisMedia value of \$106.00 in XF. A frequently seen alteration is to remove the O mintmark from the reverse of this coin in attempt to pass it off as the rarer Philadelphia-issue that has no mintmark. First rule: always check the area above the DO in DOLLAR for a removed mintmark. Any scratches, discoloration or abrasion isolated to this area should be cause for concern.

RELATED LINKS

- [NGC Coin Explorer: 1894 S\\$1](#)
- [NGC Auction Central: 1894 S\\$1](#)



Altered Date Morgan Dollar

A common alteration is also an altered date. The 1897 in particular is very common in circulated grades with a NumisMedia value of \$21.28 in XF. Look at the last digit of the date to make sure it's spaced and shaped properly. An altered date example is illustrated. The 4 should be evenly spaced from the 9. Here it is clearly too close. Second rule: check the date for irregularities.



Genuine 1894 Morgan Dollar. The red circle on reverse indicates the location of a key diagnostic.

But there are also die struck counterfeits, including newly made ones that are very deceptive. Fortunately, the genuine 1894 Morgan Dollar has a good diagnostic that can be seen under magnification. The red circle on the genuine example shows where to look. Die gouges that move from East to West can be seen in the space between the eagle's left leg and tail feathers. A large gouge is visible just above the right-most talon of the eagle's left leg, noted in the image by the arrow. Because this die line sits within a recess of the coin, it is visible on both low-grade and high-grade examples alike. If you're looking at an 1894 dollar and this mark is not present, the coin is fake. Third rule: look for the die gouge.



Die gouges on genuine 1894 \$1.

Unfortunately, as counterfeiters advance their capabilities, collectors need to learn the diagnostics of genuine coins. This type of information requires years to commit to memory, but it's important to understand this aspect of the science of authentication even if it's difficult to put into practice. This coin illustrates well the value of die diagnostics to the professional authenticator.

To read other articles in NGC's Counterfeit Detection series, see the [full index](#) on our website.

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United States



Byzantine Rulers You Can Collect, Part I

Posted on 9/21/2010

David Vagi discusses coins from the Byzantine Empire in this first of a two-part series.

After the “fall” of the Western Roman Empire in A.D. 476, Roman civilization persisted in the East for yet another millennium, as what modern historians call the Byzantine Empire. For most of that time the Byzantine world was headquartered within the walls of Constantinople, assuring it maintained a distinctly Greek spin on the Roman culture of the Latin West.

Since the Byzantine Empire is the continuance of the Roman Empire, its coinage is more often regarded as ancient than Medieval. In historical terms, though, Byzantine coins are not ancient at all: the empire “began” after the Classical World had ended. It flourished during the Early Middle Ages (“Dark Ages”), High Middle Ages, Late Middle Ages, the Renaissance and survived into the Age of Discovery. The last Byzantine coins were struck less than 40 years before Columbus sailed for America.

Narrowing the list of Byzantine rulers for an overview is no easy task, as we are dealing with a period of about 1,000 years. However, we’ve chosen 20 who rank among the most historically important, and we’ll present them in two columns.



1. Zeno, emperor A.D. 474-475 (first reign) and A.D. 476-491 (second reign).

As the emperor who ushered in the Byzantine Empire, Zeno ruled at a critical time

in history. A rustic from the region of Isauria, in southeastern Asia Minor, Zeno gained notice through military service and eventually married a daughter of the emperor Leo I (A.D. 457-474), through whom he engineered his rise to supreme power. Zeno was unpopular with aristocrats, and less than three months after being crowned he was ousted in a conspiracy led by his mother-in-law, who replaced him with her brother Basiliscus. About 19 months later, however, Zeno was able to return to power. In later years he survived numerous attempts by family members and military leaders to overthrow him. In addition to domestic political enemies, Zeno had to deal with aggressions by Vandals, Goths and Persians, all of which he managed through negotiation and clever military action. His coins follow the long-established pattern of the Roman Empire, exemplified by this gold solidus struck at Constantinople.



2. Anastasius, emperor A.D. 491-518. As a man who rose rather modestly to power through palace service and the clergy, Anastasius was a "surprise" candidate for the throne when the emperor Zeno died in A.D. 491. He was selected by Ariadne, the imperial widow whom he soon married as a necessary political gesture. After dealing with opposition from Isaurian rebels, Anastasius focused on protecting the empire from Bulgars, Persians and the Italian King Theoderic. His Monophysite views, however, conflicted with those who believed in Chalcedonian orthodoxy. This critical schism in the Christian faith would plague the empire for centuries, and during Anastasius' reign it caused terrifying riots. He was a fiscal conservative who streamlined taxes, and in doing so left a surplus of some 320,000 pounds of gold. Anastasius reformed the coinage, which included the introduction of the large copper "follis" – a coin of the 40 nummus denomination. The example shown here was struck at Constantinople; its obverse is inscribed in Latin, whereas the reverse uses a Greek formula for its denomination (M being the equivalent of 40).



3. Justinian I, emperor A.D. 527-565. Perhaps no Byzantine emperor is more highly esteemed than Justinian I, who in A.D. 527 succeeded his uncle Justin I. His formulation of the *Institutes* and the *Digest* of Roman jurisprudence, was of critical value to Roman law. He also commissioned the Church of St. Sophia (the Hagia Sophia) in Constantinople and did much to recompose the former Roman world by recovering territories in Spain, North Africa and Italy. Much like the Roman Emperor Trajan (A.D. 98-117), Justinian accomplished a great deal, even though it was clear afterward that he had overreached with his conquests. His reign was marred by schisms within the Christian faith, difficulties with the Persians and the emergence of the bubonic plague, which taxed the spirit and resources of the Byzantine Empire. The facing portrait of Justinian appears on this copper follis of Antioch, dated to his 13th regnal year, which spanned the years A.D. 539 and 540.



4. Justin II & Sophia, co-rulers A.D. 565-578. One of the more unpopular Byzantine emperors, Justin II does not seem to have had the wisdom or consistency for effective rule. He objected to the idea of paying enemies to remain peaceful, even though the most vigorous of emperors had long considered this a practical necessity. He and his wife Sophia inherited a significant debt from their predecessor, Justinian I (527-565), and had to pursue a conservative financial policy, which saved the empire much grief. But their success in this realm earned them a cynical and undeserved reputation for stinginess. In the ever-thorny realm of religion they engaged in ecclesiastical building projects and increased honors paid to the *Theotokos* (the Virgin Mary) as protectress of Constantinople. Justin seems to have gone insane toward the end of his life, and was succeeded by his longtime political colleague, Tiberius II Constantine. Justin II and Sophia are shown seated in full imperial regalia on this rare copper half-follis (20-nummi) of Carthage.



5. Maurice Tiberius, emperor A.D. 582-602. The successor of his father-in-law Tiberius II Constantine (A.D. 578-582), Maurice was one of the most effective emperors in Byzantine history, and is venerated as a saint in the Orthodox Church. He inherited much to deal with: poor finances, famine, the plague, religious infighting, aggressive enemies and too vast an empire to rule effectively. Though he lost the Byzantine foothold in Spain, he shored up the more important administrations in Italy and North Africa, and was remarkably successful in dealing with the Persians. He had difficulty, however, containing an invasion of the Balkans by the Avars and Slavs, during which the Avars advanced to the walls of Constantinople. Throughout his reign Maurice had to resort to austere measures to save money. One such effort caused the army he'd led across the Danube to rise in mutiny, and Maurice and his sons were murdered in favor of a junior officer named Phocas. This gold semissis (half-solidus) of Maurice bears a simplistic portrait that is typical of the era.



6. Phocas, emperor A.D. 602-610. Many historians who wrote during the seventh through the 11th centuries traced the decline of the Byzantine Empire to the reign of Phocas. However, he cannot be blamed entirely, as he inherited a difficult state of affairs, including renewed aggressions from the Persians. Worse yet, in 608 Phocas had to withdraw forces from the Persian front to deal with a domestic revolt by the Heraclii, father and son officials in North Africa who quickly expanded their rebellion to Egypt. This allowed the Persians to take Armenia and a string of border fortresses, and caused virtual anarchy in Palestine and Egypt, where soldiers, citizens and clergy caused great atrocities while acting upon vendettas. Phocas, who remained in Constantinople, was murdered after his son-in-law Priscus found it wiser to side with the advancing forces of the Heraclii. The revolt was costly in many ways, leading to the eventual loss of Syria, Palestine and Egypt – first to

Persians, and then to Arabs. The facing portrait of Phocas appears on this gold solidus of Constantinople.



7. Heraclius, emperor A.D. 610-641. The long reign of Heraclius was defined by euphoric highs and sobering lows. The brutal rebellion that brought him to power had allowed the empire's enemies to gain the upper hand, so Heraclius initially ruled over a diminished territory. However, in 622 he went on the offensive. In the midst of this recovery, in 626, a combined force of Persians, Avars, Bulgars and Slavs besieged Constantinople, causing much destruction to its surrounding areas but finding no success. Soon afterward Heraclius defeated the Persians, driving them from Egypt, Syria and Asia Minor, and pursuing them to their capital Ctesiphon. In doing so he was able to return to Jerusalem the Holy Cross that had been seized by the Persians. All of these successes, however, began to unravel near the end of his reign, with the Arabs rising to defeat the Persians. With that buffer removed, Arabs occupied Syria and Palestine, and not long afterward Egypt. This gold solidus shows Heraclius flanked by his sons and successors, Heraclius Constantine and Heraclonas.



8. Constans II, emperor A.D. 641-668. Representing the third generation of the dynasty founded by Heraclius, Constans II was crowned emperor when he was 11 years old. The Arabs were an immediate threat, taking over Egypt and North Africa, much of the eastern lands, and raiding islands off the coast of Asia Minor. Fortunately, internal strife among the Arabs forced a temporary truce, allowing Constans to campaign against Slavs in the Balkans. He transported many of the conquered Slavs to Asia Minor, where presumably they were brought into military service. Late in his reign Constans turned his focus westward, campaigning against the Lombards and shoring up Southern Italy and Sicily, from where he hoped to restore Byzantine influence in North Africa. His efforts in the West incensed many

in Constantinople and led to his murder at age 37, which gave rise to the brief usurpation of a court official, Mezizius. Constans' portrait, shown beside that of his eldest son and principal successor Constantine IV, makes it clear why he earned the nickname *pogonata* ("the bearded").



9. Constantine IV, emperor A.D. 668-685. Constantine IV and his two younger brothers succeeded their father, Constans II, who was murdered in Sicily in 668. They faced aggressions in the Balkans and in the East, with the situation becoming grave from 674 to 678, when Arabs besieged Constantinople. The secret, combustible "Greek fire" was used to great effect in this conflict. The Arabs eventually withdrew on the promise of an annual tribute of gold, allowing Constantine to liberate Thessalonica from a Slavic siege. Another regional enemy, the Bulgars, however, inflicted a great defeat on the Byzantine army in 680. Internal struggles among the Arabs allowed Constantine to sack cities in the Holy Land and to regain much of Cilicia. On the dynastic front, he eliminated his brothers from the succession by slitting their noses – a form of mutilation that theoretically made them unsuitable to be emperor. He replaced them with his son Justinian II, who at age 17 succeeded him when he died of dysentery at age 35. The facing military bust of Constantine IV appears on this gold solidus.



10. Justinian II, emperor A.D. 685-695 (first reign) and A.D. 705-711 (second reign). The last member of the Heraclian Dynasty, Justinian II succeeded his father, Constantine IV. His first reign lasted a decade, during which he had a fortunate peace with the Arabs and campaigned successfully in the Balkans. However, in 695 a rebellion cost Justinian II his throne; his nose and tongue were slit and he was exiled to Cherson (the Crimea). During his decade of exile Justinian escaped and found refuge with the Khazars and then with the Bulgars, who helped him regain his throne. His second reign was a brutal affair devoted to revenge, which allowed the Arabs to regain lost territories. Justinian was despised for his aggressions, and in 711 a revolt broke among the army he'd sent to Cherson on a punitive expedition. Importantly, he was the first emperor to place on coinage the portrait of Christ: coins from his first reign show a "traditional" Christ *pantocrator* with long hair and beard, and those of his second reign show a "Semitic" Christ with a curly hair and beard that are closely cropped. Both types are illustrated by these gold solidi.

Photos courtesy of Classical Numismatic Group

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United States



NGC Grading On-site at Whitman Philadelphia Expo

Posted on 9/23/2010

NGC will offer grading and Details Grading, as well as encapsulation in our state-of-the-art holder. All coins submitted for on-site grading will be evaluated for Plus Designation at time of grading.

NGC will offer on-site grading and encapsulation at the [Whitman Philadelphia Coin & Collectibles Expo](#), Thursday, September 30, through Friday, October 1. Please check with NGC Customer Service for daily submission cut-off times. NGC will be at tables 122-128.

NGC will be offering [NGC Details Grading](#) for coins that exhibit detrimental surface conditions. This service is provided automatically and at no additional charge for all on-site grading submissions. Submitters can request to opt out of this service if they prefer to have such coins returned ungraded.

All coins certified or reholdered by NGC at shows receive the [Scratch-Resistant EdgeView® Holder](#). Please read below for complete details on the services offered during the show:

Gold Special	\$50 per coin
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Gold coins valued at \$3,000 and under (5-coin minimum).

Value WalkThrough	\$65 per coin
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Coins valued at \$1,500 and under.

WalkThrough	\$100 per coin
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Coins valued from \$1,501 to \$100,000.

Expedite WalkThrough	\$150 per coin
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Guaranteed four-hour turnaround, coins valued at \$100,000 and under.

Coins are returned within four hours or regular show pricing applies.

High-Value WalkThrough	\$200 per coin
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Four-hour turnaround, coins valued from \$100,001 to \$500,000.

Unlimited Value WalkThrough **\$500 per coin**

Four-hour turnaround, coins valued above \$500,000.

Show ReHolder **\$10 per coin**

A coin in a scratched, chipped or older-generation NGC holder is placed in a new Scratch-Resistant EdgeView Holder.

NCS CrossOver **\$10 per coin**

A coin in an NCS holder is [NGC Details Graded](#).

Most coins submitted for on-site grading are returned within 24 to 48 hours, except for expedited services, which are completed within four hours.

NGC Show Representatives will also be accepting submissions for all service levels to be sent to our office in Sarasota, Fla. These include World services, ancient coin services, Early Bird, Economy, Bulk, Special Designations, PHOTO PROOF® and more!

Special Note: Due to the special handling required, NGC does not accept submissions of the following coins at this show for on-site grading or regular service submissions to be returned to the NGC offices: 20th Anniversary Eagles, Early Releases, American Liberty Series, 10th Anniversary Platinum Sets. These submissions must be sent directly to Sarasota, Fla., by the submitter.

Visit our table for answers to any questions about the services offered by NGC. Please remember that NGC does not provide opinions or free evaluations of coins at trade shows.

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NGC Exhibit at the Philadelphia Expo

Posted on 9/27/2010

A phenomenal coin will be on display at NGC's table during the convention. View the virtual exhibit online.

Numismatic Guaranty Corporation (NGC) will host a numismatic exhibit of the incredibly rare 1907 Ultra High Relief \$20 during the Whitman Philadelphia Coin & Collectible Expo.

The 1907 Ultra High Relief Double Eagle is widely hailed as one of the most beautiful coins in history. A great rarity, it was born of a unique collaboration between President Theodore Roosevelt and the designer he personally selected: Augustus Saint-Gaudens, the most famous American sculptor of his day.

This magnificent example is one of only two with inverted edge lettering certified by NGC and grades NGC PF68.



Those attending the show are encouraged to examine this coin in person at NGC's booth (#122).

[See the online exhibit: 1907 Ultra High Relief \\$20](#)

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